MAB
Better ways, better lives

Trust Receipt

All information is required unless otherwise stated.

Date : DD / MM / YY

YOUR COMPANY DETAILS

Company Name :

Contact Person :

Contact Number :

GOODS DETAILS

BL/ AWB Number :

Vessel/Flight :

Quantity & Description of Goods :

Marks & Numbers :

Value of Trust Receipt :

Supplier name :

TERMS AND CONDITIONS FOR TRUST RECEIPT

In consideration of the Bank at our request releasing to us shipping or other documents (hereinafter referred to "the Documents") relating to goods or the goods thereunder (hereinafter referred to as "the Goods"), purchase of which is financed under a letter of credit issued or to be issued at our application or is subject to a documentary collection bill or otherwise under an import loan granted by the Bank to us, which documents and goods we, the undersigned, acknowledge and agree are subject to a pledge in the Bank's favour coming into existence at or before the time of such release:

1. We hereby undertake to hold any and all Documents so handed over to us now and hereafter from time to time (together with the Goods to which they relate and the proceeds or sale) on trust for the Bank as the Bank's trustee(s). For the avoidance of doubt, where the shipping documents released to us consist of less than the full set of bills of lading, we confirm that the terms and conditions stated herein and all the Bank's rights conferred herein shall nevertheless apply.

2. We confirm that we have not obtained and shall not obtain financing for or in respect of the Goods from any other party. We further confirm that the Goods would not be subject to any other security, lien or encumbrance in favour of any party except the Bank. we also warrant that we are not indebted to the buyer of the Goods and the buyer of the Goods does not have any actual, future or contingent right of set-off against us which may lead to a reduction of the proceeds of sale payable on the Goods.

3. We irrevocably undertake to execute such bill of exchange, promissory note, acknowledgement of trust receipt and/or any other documents that may be required by the Bank any time after our receipt of the Documents and/or Goods. Without prejudice to the foregoing, the Bank is irrevocably authorised by us to draw a bill of exchange on us for any amount due to the Bank hereunder.

4. Without prejudice to the generality of any other provision herein, we confirm that in respect of every release of the Documents and/or the Goods pertaining to a transaction, we are deemed to have executed a separate Trust Receipt pertaining to that transaction in the Bank's favour on terms and conditions appearing herein as the same may from time to time be varied or amended.

5. We agree that as documents are released to us hereunder, we are deemed to have accepted the documents as well as waived all our rights to reject the documents on any ground. Without prejudice to the generality of the foregoing, we agree to waive all irregularities, non-conformities and discrepancies as regards the value, numbers, marks, contents, weight, quantity and quality of the Goods under any contractual arrangement we may have with the supplier thereof, and we further agree that the Bank may pay or accept as a complying presentation any draft and/or other documents received by the Bank with respect to the Goods tendered under letter of credit/ pursuant to a collection notwithstanding any discrepancy, non-conformity or irregularity in the draft or documents and/or whether or not all the documents required under the letter of credit are presented, which discrepancy, non- conformity, irregularity and/or failure to present the requisite documents shall be deemed to have been irrevocably waived by us. Such discrepancy or irregularity shall be deemed to include the delay in such tender or presentation of any documents and/or drafts beyond what is permitted by the terms of the letter of credit or the collection.

6. We hereby undertake to land, store, hold and deliver to buyers to whom we are not indebted or under any liability the Goods and receive the proceeds of sale as trustee(s) for Bank and as agents on the Bank's behalf and not otherwise and on sale of all or any of the Bank and as agents on the Bank's behalf and not otherwise and on sale of all or any of the Goods to remit to the Bank the entire proceeds of sale or any part payment promptly when received without any set off or deduction whatsoever and we hereby irrevocably confirm that the Bank may receive from the buyers directly the purchase monies for the Goods. Pending remittance of the sale proceeds to the Bank, we shall hold the same in a designated account on trust for the Bank without mixing such proceeds with our own monies, to be timeously applied in payment against such of our indebtedness to the Bank as may arise out of or in connection the letters of credit, collection bills or the Goods. We agree to furnish the Bank with all necessary particulars to enable the Bank to apply any proceeds of sale received by us to the relevant draft in each case. In the event that the Goods or the originals of the Bills of Lading / shipping documents have not been received by us on the date hereof, all such goods and/or documents shall upon receipt by us be held by us subject to the terms herein, and shall unless contrary instructions have been received from the Bank, be deemed to have been delivered by us to the Bank and immediately thereafter delivered and released by the Bank to us under and subject to this Trust Receipt. Without prejudice to the generality of the foregoing, we undertake to act as agent for and on the Bank's behalf for the purpose of effecting discharge, clearance, carriage, storage inspection, insurance and/or sale of the Goods.

7. We will pay all freight warehouse dock transit and other charges rent and all other costs of and incidental to the Goods including but not limited to charges incurred in connection with the discharge, clearance, carriage, storage, inspection, insurance (including any premium) and/or sale of the Goods as well as import duty and other taxes thereof, if any. We also agree to take all steps towards the recovery of any losses or damages suffered by the Bank in respect of the Goods, including, if required by the Bank, commencing proceedings in our own name or in our joint names and to indemnify the Bank against the same.

8. Without prejudice to the other provisions herein, we agree to obtain delivery of and to warehouse the Goods on the Bank's behalf and to hand to the Bank upon the Bank's demand all warehouseman receipt, attornment or such document evidencing title or right of possession to the Goods. We shall keep the Bank informed at all times of any movement of the Goods from the place of storage. We further agree to comply with any of the Bank's instructions as to the means or manner of transporting, warehousing and storage of the Goods. In case the Goods shall be stored in the warehouse owned by us with the Bank's consent we undertake to keep the Goods separately from other goods, and to place them in the particular space allotted to the Bank.

9. We shall permit, procure permission for the Bank, or the Bank's agents or nominees to inspect the Goods on one or more occasions and to take possession thereof.

10. We will not process, manufacture or commingle the Goods or permit the same to be processed or altered without the Bank's prior written consent.

11. We will forward to the Bank copies of our sales invoices for the Goods forthwith on the same being issued showing the names of the buyers and the total sale price in each case.

12. We will not sell or otherwise dispose of any of the Goods on deferred payment terms (other than normal trade credit) or for any non monetary consideration or for less thancurrent market value without the Bank's prior written consent.

13. We undertake that all transactions will each be kept separate from any other transaction and that the Documents, the Goods, the proceeds of any sale and all insurance monies shall be kept separate and distinct from any other documents, goods, proceeds of sale or insurance monies relating to or arising from any other transaction.

14. We undertake to forthwith return to the Bank immediately on demand at any time (whether or not the purpose set out above shall have been completed) the Documents, any other documents received by us in exchange or substitution for them and the Goods represented thereby and to comply promptly and fully with any instructions which the Bank may give as to the manner of dealing with the Goods or any of them or the removal of them to, or storage of them at, any place. The Bank or the Bank's duly authorised representative shall be at liberty to repossess the documents or to take physical possession of any of the Goods without any reference to or consent obtained from us and to remove the same or any part thereof from the place they have been stored to any other place the Bank may choose (and the Bank and its duly authorised representative shall have the right to enter any premises in which they are stored and break open any door lock or receptacle to effect such entry or removal) and the Bank may place the same under the care of any one it may select and to dispose of the Goods by sale or otherwise if so required.

15. We hereby undertake to return to the Bank each set of Documents and the Goods represented thereby in respect of the transaction of which the Bank has not then received the proceeds upon the Bank's first demand. The Bank or its duly authorised representative shall be at liberty to repossess each set of Documents or to take physical possession of any of the Goods without any reference to or consent obtained from us and to remove the same or any part thereof from the place where they have been stored to any other place the Bank may choose (and the Bank and its duly authorised representative shall have the right to enter any premises in which they are stored and break open any door lock or receptacle to effect such entry or removal) and the Bank may place the same under the care of anyone it may select and to dispose of the Goods by sale or otherwise if so required without our consent and without reference to us at such price or for such consideration as the Bank may in its absolute discretion think fit.

16. We undertake to insure at our sole expense all Goods against all insurable risks including fire and flood in their full value and also against marine risks and to hold the policies and proceeds in trust for the Bank and in case of loss of or damage to the Goods howsoever caused to pay over to the Bank forthwith all monies received from the insurers or otherwise in respect of such loss or damage and to make up any deficiency. The Goods are and shall be at our risks. We also undertake to take all steps towards the recovery of any losses or damages suffered by the Bank in respect of the Goods, including if required by the Bank, commencing proceedings in our own name or in the joint names of the Bank and us.

17. In the event that the Bank judges the Goods to be decreasing in their value for any reason, thus becoming insufficient as security, we agree to provide the Bank with additional security in the form and amount as may be required by the Bank.

18. The Bank shall have no responsibility whatsoever for the correctness validity or sufficiency of any Documents handed to us or for the existence character quality quantity condition packing value or delivery of the Goods.

19. Without prejudice to the other provisions herein, we agree to repay the Bank the amount financed in connection with the Goods on the due date as well as all interests and charges payable to the Bank.

20. We hereby agree to indemnify the Bank, the Bank's correspondents and agents on demand against all actions claims demands costs expenses liabilities of whatever nature and losses now or here after incurred by the Bank or any of them or by any agent correspondent officer or employee for whom the Bank or they may be answerable for anything done or omitted in connection with or arising out of this Trust Receipt or the performance of the terms and conditions contained herein.

21. We hereby also irrevocably and unconditionally undertake and agree that where any goods and services tax or other taxes levies or charges whatsoever are now or hereafter required imposed or enforced by law or required to be paid on or in respect of any monies (including fees payable to the Bank or the Bank's agent banks or any fees costs and expenses incurred by the Bank or the Bank's agent banks), they shall be borne by or chargeable to us and payable by us to the Bank on demand in addition to all other monies pay able to the Bank and the Bank is entitled to debit any of our account with the Bank for payment of the Bank's commission, expenses, costs (legal or otherwise) and agent charges if any together with such taxes under or in connection with or in respect of this Trust Receipt.

22. The Bank may at any time at the Bank's discretion and without notice to us earmark, debit, combine or consolidate the balances on all or any of our accounts with the Bank in Singapore and elsewhere (notwithstanding that any fixed deposit has not matured or any of the special conditions applicable to the deposit have not been satisfied) set off any sum or sums standing from time to time in or towards payment or satisfaction of all or any of our liabilities to the Bank. Any and all currency conversions shall be at the Bank's prevailing foreign exchange rate unless otherwise arranged beforehand.

23. A copy of the computer generated collection advice enclosing or advising us of the receipt of the Documents and our signed confirmation thereunder that we undertake to hold the shipping documents, documents of title, goods and sale proceeds on trust for the Bank as the Bank's trustee on terms of this Trust Receipt shall be conclusive evidence of the creation and existence of a trust and pledge in the Bank's favour of the Documents and the Goods to which they relate and the sale proceeds of the transaction. Such transaction shall be and constitute a transaction under this Trust Receipt governed by the terms and conditions of this Trust Receipt and (where applicable) the Master Trust Receipt Agreement, in each case, as may be amended from time to time. The aforesaid terms and conditions are deemed to be incorporated into the aforesaid advice.

24. If signed by a firm, this Trust Receipt shall be binding jointly and severally on all persons from time to time carrying on business in the name of such firm or under the name in which the business of such firm may from time to time be continued notwithstanding the retirement or death of any partner or the introduction of any further partner. If this Trust Receipt is signed by two or more persons, all our liabilities, undertakings, obligations and agreements shall be joint and several.

25. This Trust Receipt is of continuing effect notwithstanding the death, bankruptcy, liquidation, incapacity or any change in the constitution of any of us, any amalgamation with any other person or any settlement or any other matter whatsoever and is in addition to and shall not merge with or otherwise prejudice or affect the Bank's general banker's lien or any contractual or other right or remedy or any guarantee, lien, pledge, bill, note, mortgage or other security (whether created by the deposit of Documents or otherwise) now or hereafter held by or available to the Bank and shall not be in any way prejudiced or affected thereby or by the releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which the Bank may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable.

26. No failure by the Bank to take advantage of any current failure or omission on our part to carry out fully any of the provisions of this Trust Receipt or any similar receipt or agreement or of the agreement under which the Bank issued a letter of credit under which the Goods were purchased, shall be deemed to be a waiver by the Bank of any of the Bank's rights or remedies under either or any of the said papers unless such waiver is given in writing duly signed and authorised by the Bank.

27. We irrevocably consent to the disclosure by the Bank, the Bank's officers, agents and overseas branches, in any manner howsoever, of any account information relating to us including but not limited to details of our facilities, the securities taken, our credit balances and deposits with the Bank to (i) the Bank's head office, any of the Bank's representatives, documents checking and processing centres and branch offices in any jurisdiction, affiliates , (ii) any regulatory or supervisory authority including fiscal authority in any jurisdiction, (iii) any potential assignee of the Bank or any other participant in any of the Bank's rights and/or obligations in relation to our facilities, (iv) any guarantors third party pledgors or security providers and the Bank's agents and independent contractors, (v) any insurers with whom insurance cover is taken out in connection with our application, and (vi) any third party for use in connection with the provision of Bank's products and services.

28. Each of the provisions of this Trust Receipt shall be several and distinct from one another. If any one or more of the provisions contained in this Trust Receipt shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of each of the remaining provisions contained herein shall not in any way be affected, prejudiced or impaired thereby.

29. A person who is not a party to this Trust Receipt has no right under the Contracts to enforce any term of this Trust Receipt.

30. This Trust Receipt and each transaction shall be governed by and construed in accordance with the laws of the Republic Union of Myanmar. We agree to submit to the non-exclusive jurisdiction of the courts in Myanmar in respect of any disputes arising out of or in connection with this Trust Receipt. Without prejudice to the foregoing, we unde-take not to commence proceedings or suits against the Bank in the courts of any other jurisdiction. In the event of any proceedings or suits commenced by us against the Bank, we agree that Myanmar Courts shall have exclusive jurisdiction in respect of any disputes arising out of or in connection with this Trust Receipt. We agree to waive and do so waive any right vested on us by the laws of the jurisdiction in which we carry on business to challenge the validity or legality of any part of this provision.

4. AUTHORISED SIGNATURE(S)

By signing this application, you confirm that you have read, understood and agree to be bound by the Terms & Conditions for Trust Receipt as stated above.

You authorise us to charge all bank charges to your account.

Signature(s)

BANK USE ONLY

Signature verified by :	*Input by :*	*Checked by :*	*Approved by :*